

which Mexico borrows dollars for 90 days and that can be rolled over for up to 1 year; medium-term swaps through which Mexico can borrow dollars for up to 5 years; and securities guarantees having maturities of up to 10 years.

Repayment of these loans and guarantees is backed by revenues from the export of crude oil and petroleum products formalized in an agreement signed by the United States, the Government of Mexico, and the Mexican government's oil company. In addition, as added protection in the unlikely event of default, the United States is requiring Mexico to maintain the value of the pesos it deposits with the United States in connection with the medium-term swaps. Therefore, should the rate of exchange of the peso against the U.S. dollar drop during the time the United States holds pesos, Mexico would be required to provide the United States with enough additional pesos to reflect the rate of exchange prevailing at the conclusion of the swap.

I am enclosing a Fact Sheet prepared by the Department of the Treasury that provides greater details concerning the terms of the four agreements. I am also enclosing a summary of the economic policy actions that the Government of Mexico and the Central Bank have agreed to take as a condition of receiving assistance.

The agreements we have signed with Mexico are part of a multilateral effort involving contributions from other countries and multilateral institutions. The Board of the International Monetary Fund has approved up to \$17.8 billion in medium-term assistance for Mexico, subject to the Mexico's meeting appropriate economic conditions. Of this amount, \$7.8 billion has already been disbursed, and additional conditional assistance will become available beginning in July of this year. In addition, the Bank for International Settlements is expected to provide \$10 billion in short-term assistance.

The current Mexican financial crisis is a liquidity crisis that has had a significant destabilizing effect on the exchange rate of the peso, with consequences for the overall exchange rate system. The spill-over effects of inaction in response to this crisis would be significant for other emerging market economies, particularly those in Latin America, as well as for the United States. Using the ESF to respond to this crisis is therefore plainly consistent with the purpose of 31 U.S.C. 5302(b): to give the United States the ability to take action consistent with its obligations in the International Monetary Fund to assure orderly exchange arrangements and a stable system of exchange rates.

The Mexican peso crisis erupted with such suddenness and in such magnitude as to render the usual short-term approaches to liquidity crisis inadequate to address the problem. To resolve problems arising from Mexico's short-term debt burden, longer term solutions are necessary in order to avoid

further pressure on the exchange rate of the peso. These facts present unique and emergency circumstances, and it is therefore both appropriate and necessary to make the ESF available to extend credits and loans to Mexico in excess of 6 months.

WILLIAM J. CLINTON.

THE WHITE HOUSE, March 9, 1995.

PERSONAL EXPLANATION

Mr. BILBRAY. Mr. Speaker, I was absent yesterday due to an illness. I would like the RECORD to show that had I been present, on rollcall 213 I would have voted "nay," on rollcall 214 I would have voted "nay," on rollcall 215 I would have voted "nay," and on rollcall 216 I would have voted "aye."

AMENDMENT FILING DEADLINE ON H.R. 1158 AND H.R. 1159

Mr. SOLOMON. Mr. Speaker, earlier today I announced a preprinting requirement for amendments to the two supplemental appropriations and rescissions bills, H.R. 1158 and H.R. 1159 and noted that amendments should be submitted for printing no later than Monday, March 13, 1995.

I now ask unanimous consent that Members have until 5 p.m. on Monday, March 13, which is a pro forma day to file their amendments for preprinting in the CONGRESSIONAL RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

PERMISSION FOR SUNDRY COMMITTEES AND SUBCOMMITTEES TO SIT ON TOMORROW DURING THE 5-MINUTE RULE

Mr. SOLOMON. Mr. Speaker, I ask unanimous consent that the following committees and their subcommittees be permitted to sit tomorrow while the House is meeting in the Committee of the Whole House under the 5-minute rule.

Committee on Economic and Educational Opportunities, Committee on Government Reform and Oversight, Committee on House Oversight, Committee on the Judiciary, and Committee on Transportation and Infrastructure.

It is my understanding that the minority has been consulted and that there is no objection to these requests.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

Mr. DOGGETT. Mr. Speaker, reserving the right to object, we have consulted with the ranking minority member of each of those committees and subcommittees, and there is no objection.

Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

Mr. TAYLOR of Mississippi. Mr. Speaker, reserving the right to object, I had hoped, with the change in the House, this practice of Members being expected to be in three places at once would hopefully come to an end. Today, for example, I had a Committee on Government Reform and Oversight and a Committee on National Security meeting as we had some very important tort reform legislation going on on the floor.

Is it the intention of the Republican leadership to continue this practice for the remainder of the Congress, or at some time can we get to the point where Members can do one or maybe two things, and do them very well rather than running around like a bunch of chickens with our heads cut off?

Mr. SOLOMON. Mr. Speaker, if the gentleman will yield, I would say to him we are doing everything possible to get that Member home for the Easter break to have a work period. And once we have reached that April 8 date I would think that we would go back to the regular rules of the House and probably would not be making these requests, or very seldom.

Mr. TAYLOR of Mississippi. If I may, there are things that are more important than the Easter break. Passing well-thought-out legislation is more important than the Easter break, and I would sure hope the Republican leadership would keep that in mind.

Mr. SOLOMON. If the gentleman will yield, we certainly will, and I hope the gentleman has a happy Easter break when the time comes.

Mr. TAYLOR of Mississippi. Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Mississippi?

There was no objection.

THE REPUBLICANS' WAR ON KIDS

Mr. SKAGGS. Mr. Speaker, I would like to commend to all Members of the House a striking series of articles from the Los Angeles Times. They provide a poignant rejoinder to current House Republican doctrine that we can somehow cut school lunch and breakfast programs without really hurting anybody.

The articles tell the story of the kids from West Covina, CA, a place where the local school board decided not to participate in the school breakfast program. Let me just give an excerpt.

By 10 many mornings there is a long line outside the nurse's door. Some children clutch their stomachs, others their heads. In this mostly middle-class bedroom community, these children share a common ailment. They are hungry.

Phys ed teacher Barbara Davids sometimes fed 12-year-old boy who volunteered to help custodians pick up after lunch so he could salvage garbage scraps.